Press Release

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Annual General Meeting 2025

Covestro forges ahead with transformation and strengthens competitiveness

- **Actions of the Board of Management and Supervisory Board ratified**
- **Five members of the Supervisory Board reelected**
- **Dr. Markus Steilemann: Unswerving implementation of the ongoing transformation with an emphasis on four strategic focus areas**

At today's Annual General Meeting of Covestro AG, all resolutions proposed by the Board of Management and Supervisory Board were accepted by the shareholders with the required majorities. The actions of both the Board of Management and the Supervisory Board were ratified. The Annual General Meeting was again held virtually and broadcast live in full on the Internet. Shareholders and their proxies submitted their questions live via video link, similar to the right to speak and ask questions at physical meetings.

Dr. Markus Steilemann, CEO of Covestro, began his speech to the Annual General Meeting with a review of fiscal year 2024, which had been characterized by continuing market weakness, intense competition and geopolitical uncertainties. "Despite the challenging conditions in the chemical industry, we leveraged our strong foundation and unswervingly implemented the transformation of our company to the circular economy. In the past year, we systematically tapped potential and made important progress on our path to becoming an innovative and sustainable chemical company. We'll stick to this course rigorously in the current fiscal year and concentrate on our strengths in four strategic focus areas."

To build the chemical company of the future, Covestro has refined its strategy and adapted it to current market needs. At the same time, the company is rigorously scrutinizing its structures. "We are literally leaving no stone unturned in order to identify and implement any as yet unutilized efficiency potential and growth opportunities. We are now even more agile, leaner and more targeted in our approach. Our ways of working and our processes are being comprehensively rethought," says Markus Steilemann.

By 2028, Covestro aims to cut costs by 400 million euros a year by enhancing its performance and improving its structures. Covestro is focusing its strategy on four key action areas: the ongoing transformation, sustainable growth, digitalization and innovation, and the systematic implementation of ambitious sustainability targets. A vital component of the transformation is the targeted management of global production capacities. By investing in innovative and sustainable materials and expanding key sites, Covestro is strengthening its competitiveness in cutting-edge

markets. At the same time, the company is pressing ahead with its transition to the circular economy and reducing its ecological footprint by increasing its use of renewable energies and developing innovative recycling technologies. An additional focus is on digitalization along the entire value chain in order to make processes more efficient and tap new growth opportunities.

Steilemann also emphasized the importance of the partnership with XRG, which is seen as a strong and long-term partner for Covestro: “This is the right step at the right time.” The transaction is expected to be closed in the second half of 2025.

Reelection of members of the Supervisory Board

Effective the end of the Annual General Meeting on April 17, 2025, the regular term of office of five members of the Supervisory Board of Covestro AG who had been elected by the Annual General Meeting terminated. The shareholders confirmed the reelection of Dr. Christine Maria Bortenlänger, Lise Kingo, Dr. Richard Pott, Regine Stachelhaus and Patrick W. Thomas for a further two-year term of office. The candidates have extensive expertise in the fields of capital markets, sustainability, corporate governance and industry. Dr. Richard Pott was reelected as Chair of the Supervisory Board.

No dividend distribution due to net loss

Christian Baier, CFO of Covestro, presented the key financial figures, emphasizing the impact of the actions to increase efficiency and improve plant availability. “We sold greater production volumes worldwide thanks to targeted measures. Nevertheless, falling selling prices led to a 1.4 percent decline in sales to 14.2 billion euros and, as a consequence, to a drop in the Group result. EBITDA remained stable, while higher impairments on property, plant, and equipment reduced the Group’s net income.”

In accordance with the Group’s dividend policy, which since 2020 has linked the dividend more closely to the financial situation of the company, a decision was made not to distribute any dividend for the fiscal year 2024.

Markus Steilemann ended his speech with a look ahead, summing up Covestro’s strategic alignment for the shareholders: “We face major challenges, but under our strategy we’re driving our transformation with a clear plan. Covestro is committed to cost leadership, efficiency and innovation in order to actively shape a sustainable future. As a pioneer in the circular economy, we are well-positioned to successfully master the transformation in the industry.”

Further information and documents:

- You can find a recording of the 2025 Annual General Meeting, the manuscripts of the presentations and press photos at Media Kit | Annual General Meeting | Covestro AG.
- The detailed voting results on the agenda items at the Annual General Meeting are available at Annual General Meeting I Covestro | Covestro AG.

About Covestro:

Covestro is one of the world's leading manufacturers of high-quality polymer materials and their components. With its innovative products, processes and methods, the company helps enhance sustainability and the quality of life in many areas. Covestro supplies customers around the world in key industries such as mobility, building and living, as well as the electrical and electronics sector. In addition, polymers from Covestro are also used in sectors such as sports and leisure, telecommunications and health, as well as in the chemical industry itself.

The company is geared completely to the circular economy. In addition, Covestro aims to achieve climate neutrality for its Scope 1 and Scope 2 emissions by 2035, and the Group's Scope 3 emissions are also set to be climate neutral by 2050. Covestro generated sales of EUR 14.2 billion in fiscal year 2024. At the end of 2024, the company had 48 production sites worldwide and employed approximately 17,500 people (calculated as full-time equivalents).

Find more information on *Covestro's website*.
Read our Corporate Blog.
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Forward-looking statements

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